

WASHINGTON – U.S. Rep. Harry Mitchell today voted for a proposal to the Wall Street Reform and Consumer Protection Act of 2009, H.R. 4173, to require that the Troubled Asset Relief Program (TARP) bank bailout funds be used to pay down the deficit. Despite Mitchell's support the motion, which was sponsored by Republican Rep. Charlie Dent of Pennsylvania, failed 232-190.

"These funds should be used to pay down the deficit and not for anything else," Mitchell said. "President Bush asked Congress for \$700 billion to stave off a catastrophic financial collapse that would have led to another Great Depression. The funding has served its purpose. It should now be returned and applied towards the deficit and I cannot support authorizing it for anything else."

Mitchell has consistently fought for better oversight, accountability and transparency of TARP funds. This week, he wrote to President Barack Obama urging him to use all remaining and repaid TARP funds, as well as all TARP-related revenue to pay down the budget deficit. He also recently cosponsored H.R. 3020, to require that any revenue generated by TARP funds be used to pay down the national debt.

Earlier this year, Mitchell voted:

- to block the release of \$350 billion in TARP funds citing a lack of accountability, oversight and transparency as well as for the TARP Oversight and Accountability Act to require increased transparency. [House Roll Call Vote [27](#)]
- for H.R. 384, the TARP Reform and Accountability Act of 2009, which would force banks to report how government funds are spent, limit bonuses for executives receiving federal assistance funds, establish benchmarks that TARP recipients must achieve to strengthen the financial system, and require beneficiaries to provide quarterly reports of how each dollar is being used. [House Roll Call Vote [26](#)]
- for H.R. 1242, to amend the Emergency Economic Stabilization Act of 2008, to direct the Treasury Department to provide continuous, and close to real-time updates on the status of funds distributed under the program through a standardized electronic database. [House Roll Call Vote [921](#)]

All three of these measures passed the House, and are awaiting Senate action.